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want to outsource to a marketing expert. Consider using online marketing, social media, in-person and online networking, and community-based marketing to help you ...

**Nellie Akalp** • Jul. 09, 2018

# be your own boss

As an accountant or tax professional, it's likely you've have advised clients about starting their own businesses, which may have inspired you to have entrepreneurial aspirations of your own. But are you truly ready to go solo? When I started my business with my husband, we figured we'd learn the ins and outs of entrepreneurship along the way. Luckily, we had little to lose and a lot of determination. But it was truly a wakeup call to all that business ownership entails.

Before you make the decision to start your accounting business, stop and assess whether you're truly cut out for the journey:

- **Are you self-motivated?** The “freedom” of entrepreneurship is actually much less

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- For you, a person who is an entrepreneur is someone who runs their own business as a **sole proprietorship**. It takes all kinds of people to get a business up and running—and even more to help it grow. You may be skilled in accounting, but you'll also need to become adept at networking, management and marketing.
- **Do you know your strengths and weaknesses?** Successful business owners are self-aware. They know where they excel and where they fall short. As you grow, hiring people who are skilled in the areas you're weak, helps you build a stronger business.
  - **Are your financials solid?** You've told clients it could be months or even years before their startup breaks even, and the same holds true for you. Be prepared to make some personal sacrifices to get your business off the ground.

Now that you've evaluated your strengths as an entrepreneur, here are some basic steps to help you get started:

1. **Market research.** Start by identifying your target market and your competition. Is there a niche you can specialize in? You can find census information about the demographics of your community including population, housing and the economy in [American FactFinder](#), a free resource.
2. **Business plan.** Writing a **business plan** forces you to think through every element of your business. There are lots of templates and services available to help you write your plan. Also, consider taking your rough draft to an expert—the mentors at [SCORE](#) offer free counseling to startups.
3. **Business structure.** Many accounting startups operate as a sole proprietorship or partnership. However, as you know, forming a **corporation** or Limited Liability Company (LLC) can better protect your personal assets and offer tax advantages.
4. **Licenses, permits, and tax ID numbers.** It's important to contact your city or county to find out what licenses or permits you need. If you're running your business from home, make sure your neighborhood is zoned for small business usage. Contact the [IRS](#) to obtain a tax ID number.

## 5. Financing. Chances are you're well aware that your startup costs, which include

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Consider joining your local chamber and your industry trade association to get access to experts and specific insights.

Finally, marketing your new business is key. If you're not confident about your ability to come up with [marketing ideas](#), you might want to outsource to a marketing expert. Consider using online marketing, social media, in-person and online networking, and community-based marketing to help you find new customers. Ask colleagues for referrals and meet with several marketers before you choose someone to help. Make sure the person or company you select understands your specific needs, and your target market.

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*Nellie Akalp is a passionate entrepreneur, business expert and mother of four. She is the CEO of [CorpNet.com](#), a trusted resource and service provider for business incorporation, LLC filings, and corporate compliance services in all 50 states. Nellie and her team recently launched a partner program for accountants, lawyers, and business professionals to help them streamline the business incorporation and compliance process for their clients.*

Firm Management

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